

DAVIS POLK & WARDWELL

1 CHASE MANHATTAN PLAZA  
NEW YORK, N.Y. 10005

212-530-4000  
FAX 212-530-4800

WRITER'S DIRECT NUMBER

499 PARK AVENUE  
NEW YORK, N.Y. 10022

1300 I STREET, N.W.  
WASHINGTON, D.C. 20005

4, PLACE DE LA CONCORDE  
75008 PARIS

1 FREDERICK'S PLACE  
LONDON EC2R 8AB

2-1, MARUNOUCHI 1-CHOME  
CHIYODA-KU, TOKYO 100

MESSEUR  
6000 FRANKFURT AM MAIN 1

May 2, 1991

1-122A001

Re: Trailer Train Company - Mortgage of Rolling  
Stock to Secure Series 51 Equipment  
Trust Certificates

• 17295  
REGISTRATION NO. \_\_\_\_\_ FILED 1425

Interstate Commerce Commission  
12th St. and Constitution Ave., N.W.  
Washington, D.C. 20423

MAY 2 1991 - 9:25 AM  
INTERSTATE COMMERCE COMMISSION

Attention: Noreta R. McGee, Secretary

Dear Madam Secretary:

I have enclosed two fully executed and acknowledged originals of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is a mortgage dated as of May 2, 1991, and is a "primary document" as defined in the applicable regulations.

The names and addresses of the parties to the documents are as follows:

Mortgagor: Trailer Train Company  
101 North Wacker Dr.  
Chicago, Ill. 60606

Mortgagee: Mercantile-Safe Deposit and Trust Company,  
Trustee  
Two Hopkins Plaza  
Baltimore, Md. 21201

The equipment covered by the document is (i) five-unit articulated all-purpose spine flatcars with retractable hitches for carrying cargo containers and highway trailers, (ii) five-unit articulated double-stack container-well flatcars for carrying cargo containers, (iii) single-unit double-stack container-well flatcars for carrying cargo containers

*Carroll H. A. Pate*

MAY 2 9 29 AM '91  
NOTICE - UNIT UNIT

May 2, 1991

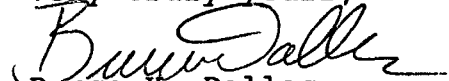
and (iv) railroad flatcars of comparable or better utility substituted therefor, but shall not include any special devices, racks or assemblies, at any time attached or affixed to any such equipment, the title to which is in a person other than the Company.

A fee of fifteen dollars (\$15.00) is enclosed. Please return one of the originals to me at Davis Polk & Wardwell, 1 Chase Manhattan Plaza, New York, NY 10005.

A short summary of the document to appear in the index follows:

A mortgage between Trailer Train Company, 101 North Wacker Drive, Chicago, Illinois, 60606, and Mercantile-Safe Deposit and Trust Company, Two Hopkins Plaza, Baltimore, Maryland, 21201, dated May 2, 1991, and securing Series 51 Equipment Trust Certificates, for (i) five-unit articulated all-purpose spine flatcars with retractable hitches for carrying cargo containers and highway trailers, (ii) five-unit articulated double-stack container-well flatcars for carrying cargo containers, (iii) single-unit double-stack container-well flatcars for carrying cargo containers and (iv) railroad flatcars of comparable or better utility substituted therefor, but shall not include any special devices, racks or assemblies, at any time attached or affixed to any such equipment, the title to which is in a person other than the Company.

Very truly yours,



Bruce K. Dallas  
Attorney for Trailer Train  
Company

**Interstate Commerce Commission**  
Washington, D.C. 20423

5/2/91

OFFICE OF THE SECRETARY

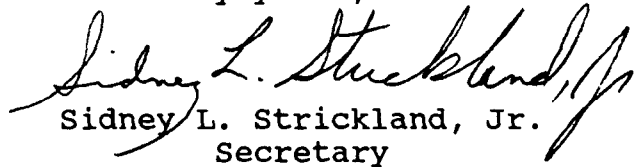
Bruce K. Dallas  
Davis Polk & Wardwell  
1 Chase Manhattan Plaza  
New York N.Y. 10005

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 5/2/91 at 9:25am, and assigned recordation number(s).

17295

Sincerely yours,

  
Sidney L. Strickland, Jr.  
Secretary

17295

REGISTRATION NO. \_\_\_\_\_ FILED 1991

MAY 2 1991 - 9 25 AM

MORTGAGE OF ROLLING STOCK  
TO SECURE SERIES 51 INTERSTATE COMMERCIAL COMPANY  
EQUIPMENT TRUST CERTIFICATES  
OF TRAILER TRAIN COMPANY

TRAILER TRAIN COMPANY, a Delaware corporation ("Company"), whose address is 101 North Wacker Drive, Chicago, Illinois 60606 hereby grants, mortgages and pledges to MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, a Maryland banking corporation, as Trustee, whose address is Two Hopkins Plaza, Baltimore, Maryland 21201, and its successors and assigns, for the equal and ratable security and benefit of the holders, from time to time ("Holders"), of the Series 51 Equipment Trust Certificates ("Certificates") of the Company, issued pursuant to an Equipment Trust Agreement dated as of April 15, 1991 ("Agreement") without priority of any one Certificate over any other, a security interest in and mortgage lien on all estate, right, title and interest of the Company in, to and under the rolling stock described in Appendix A hereto and the proceeds thereof.

The security interest and mortgage herein granted does not include any special devices, racks or assemblies, at any time attached to any such rolling stock, the title to which is in any person other than the Company.

Certain rights and duties of the Company and the Trustee as between each other and with respect to the Holders are provided for in the Agreement.

No failure or delay by the Trustee or any Holder in exercising any right, power or privilege hereunder, or under any Certificate shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

This Mortgage may be amended, waived or supplemented only by a writing executed by the Company and the Trustee.

THIS AGREEMENT, THE MORTGAGE AND THE CERTIFICATES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

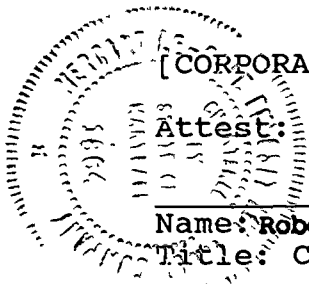
This Mortgage may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Mortgage, together with the Agreement, the Certificates and the Letter of Representations (as defined in the Agreement), although each are separate instruments, constitutes the entire agreement and understanding among the parties hereto and supersedes any and all prior agreements and understandings, oral or written, relating to the subject matter hereof.

If any provision hereof is invalid or unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (i) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in order to carry out the intentions of the parties hereto as nearly as may be possible; and (ii) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

IN WITNESS WHEREOF, the Company and the Trustee have caused this instrument to be duly executed, as of this 2nd day of May, 1991.

TRAILER TRAIN COMPANY

By: \_\_\_\_\_  
Name:  
Title:



[CORPORATE SEAL]

Attest:

*Robert D. Brown*

Name: **Robert D. Brown**  
Title: **Corporate Trust Officer**

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, TRUSTEE

By: *Michael G. Ruppel*  
Name: **Michael G. Ruppel**  
Title: **Corporate Trust Officer**

STATE OF ILLINOIS )  
 ) SS.:  
COUNTY OF COOK )

On this \_\_\_ day of \_\_\_\_\_ 1991 before me personally appeared \_\_\_\_\_ to me personally known, who being by me duly sworn, says that he is the \_\_\_\_\_ of TRAILER TRAIN COMPANY, a Delaware corporation, that the seal affixed to the foregoing Mortgage of Rolling Stock to Secure Series 51 Equipment Trust Certificates of Trailer Train Company is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Seal]


\_\_\_\_\_  
Notary Public

My Commission expires:

STATE OF MARYLAND )  
 ) SS.:  
COUNTY OF BALTIMORE )

On this \_\_\_ day of \_\_\_\_\_ 1991 before me personally appeared Michael G. Ruppel to me personally known, who being by me duly sworn, says that he is the Corporate Trust Officer of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, a Maryland banking corporation, that the seal affixed to the foregoing Mortgage of Rolling Stock to Secure Series 51 Equipment Trust Certificates of Trailer Train Company is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Seal]

  
\_\_\_\_\_  
Notary Public

My Commission expires: 8/24/94

This Mortgage may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Mortgage, together with the Agreement, the Certificates and the Letter of Representations (as defined in the Agreement), although each are separate instruments, constitutes the entire agreement and understanding among the parties hereto and supersedes any and all prior agreements and understandings, oral or written, relating to the subject matter hereof.

If any provision hereof is invalid or unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (i) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in order to carry out the intentions of the parties hereto as nearly as may be possible; and (ii) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

IN WITNESS WHEREOF, the Company and the Trustee have caused this instrument to be duly executed, as of this 2nd day of May, 1991.

TRAILER TRAIN COMPANY

By: Thomas D. Marion  
Name: Thomas D. Marion  
Title: Treasurer

[CORPORATE SEAL]

Attest:

\_\_\_\_\_  
Name:  
Title: Corporate Trust  
Officer

MERCANTILE-SAFE DEPOSIT AND  
TRUST COMPANY, TRUSTEE

By: \_\_\_\_\_  
Name:  
Title:

STATE OF ILLINOIS )  
 ) SS.:  
COUNTY OF COOK )

On this 30<sup>th</sup> day of April 1991 before me personally appeared Thomas D. Marion to me personally known, who being by me duly sworn, says that he is the TREASURER of TRAILER TRAIN COMPANY, a Delaware corporation, that the seal affixed to the foregoing Mortgage of Rolling Stock to Secure Series 51 Equipment Trust Certificates of Trailer Train Company is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Seal]

"OFFICIAL SEAL"  
Milan Vrabec, Jr.  
Notary Public, State of Illinois  
My Commission Expires 12/6/94

[Signature]  
Notary Public

My Commission expires:

STATE OF MARYLAND )  
 ) SS.:  
COUNTY OF BALTIMORE )

On this \_\_\_ day of \_\_\_\_\_ 1991 before me personally appeared \_\_\_\_\_ to me personally known, who being by me duly sworn, says that he is the \_\_\_\_\_ of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, a Maryland banking corporation, that the seal affixed to the foregoing Mortgage of Rolling Stock to Secure Series 51 Equipment Trust Certificates of Trailer Train Company is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Seal]

\_\_\_\_\_  
Notary Public

My Commission expires:



Appendix A

04/29/91

TRAILER TRAIN COMPANY  
EQUIPMENT TRUST CERTIFICATE AGREEMENT SERIES 51  
DATED AS OF MAY 2, 1991  
CLOSING #1, DATED MAY 2, 1991

BUILDER/ CAR TYPE	QUANTITY		CAR NUMBERS	DELIVERY PERIOD	CONTRACT
	CARS	PLATFORMS			
BETHLEHEM STEEL CORP.					
FIVE-UNIT ARTICULATED ALL-PURPOSE SPINE FLATCARS WITH RETRACTABLE HITCHES FOR CARRYING TRAILERS OR CONTAINERS- TTAX.	70	350	78700-78769.	FEB.-MARCH, '91	T-4090-B
GUNDERSON, INC.					
SINGLE-UNIT DOUBLE-STACK CONTAINER WELL CARS WITH CAPACITY FOR 20' TO 48' CONTAINERS IN ALL WELLS- DTTX.	150	150	56000-56149.	FEB.-MARCH, '91	T-4890-F
FIVE-UNIT ARTICULATED DOUBLE-STACK CONTAINER WELL CARS WITH CAPACITY FOR 20' TO 48' CONTAINERS IN ALL WELLS- DTTX.	2 64	10 320	73582,73591. 73592-73655.	JANUARY, 1991 FEB.-MARCH, '91	T-4A90-F T-4A90-F
FIVE-UNIT ARTICULATED ALL-PURPOSE SPINE FLATCARS WITH RETRACTABLE HITCHES FOR CARRYING TRAILERS OR CONTAINERS- TTAX.	8 25	40 125	79076,79078, 79094-79099. 79100-79124.	JANUARY, '91 JANUARY, '91	T-1090-F T-4090-F
THRALL CAR MANUFACTURING					
FIVE-UNIT ARTICULATED DOUBLE-STACK CONTAINER WELL CARS WITH CAPACITY FOR 20' TO 48' CONTAINERS IN ALL WELLS- DTTX.	35	175	72633, 72637-72638, 72640-72654, 72656-72659, 72661-72673.	MARCH, '91	T-4090-T
TRINITY INDUSTRIES					
FIVE-UNIT ARTICULATED ALL-PURPOSE SPINE FLATCARS WITH RETRACTABLE HITCHES FOR CARRYING TRAILERS OR CONTAINERS- TTAX.	5 71	25 355	76598-76601, 76614. 76615-76685.	NOV. '90-JAN. '91 JAN.-MARCH, '91	T-1090-P T-4090-P
TOTAL	430	1,550			